

**TO THE HONOURABLE THE SPEAKER AND MEMBERS OF  
THE HOUSE OF REPRESENTATIVES**

This petition of a citizen of Australia draws to the attention of the House:

Assessment (or non-assessment) of income under the Social Security Act.

A person with an Account Based Pension (formerly called an Allocated Pension) has a reduced income amount assessed compared to a person with similar investments outside an Account Based Pension.

I therefore ask the House to:

The current method of income assessment for Account Based Pension allows for a deductible amount based on account balance at investment and life expectancy. This is unfair to those who have not had access to superannuation and the Account Based Pensions should be assessed under the deeming rules as "Financial Assets". That way investments are assessed in the same way whether inside or outside Account Based Pensions.

This would be a fairer assessment and would also be simpler to assess for Centrelink.